Statement II

No. of cases pending as on 30.09.2002 (Financial institution-wise)

Sl. No.	Name of the Bank	No. of cases pending with DRT Hyderabad	No. of cases pending with DRT Vishakha-patnam
1	iciei*	19	
2	HUDCO	6	
3	IDBI	91	
4	IFCI	50	
5	IIBI	19	
6	LIC of India	8	1
7	National Insurance Company	1	
8	SIOBI	16	
9	IIBI and IDBI		1
	Total:	210	2

*Merged with ICICI Bank Ltd.

Permission for opening Foreign Currency (Domestic) Account

*394. SHRIMATI SAVITA SHARDA:
SHRI RAMA MUNI REDDY SIRIGIREDDY:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Government with a view to further liberalise foreign exchange facilities have decided to permit resident Indians to open, hold and maintain foreign currency (domestic) account with any Nationalised Bank;

(b) if so, the details thereof?

(c) whether any limit has been fixed for retaining money in the proposed foreign currency (domestic) account in US Dollars; and

(d) if so, the details thereof?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) to (d) Yes Sir. As a significant step towards further liberalization of foreign exchange facilities available to individual residents, the RBI has permitted a person resident in India, to open, hold and maintain with an Authorized Dealer in India a Foreign Currency Account known as Resident Foreign Currency (Domestic) Account. Foreign Exchange acquired from any of the following sources can be kept in this account by Residents:

(i) while on visit to any place outside India by way of payment for services not arising from any business in-or anything done in India; or

(ii) from any person not resident in India and who is on a visit to India, as honorarium or gift or for services rendered or in settlement of any lawful obligation; or

(iii) by way of honorarium or gift while on a visit to any place outside India; or

(iv) represents the unspent amount of foreign exchange acquired by him from an authorized person for travel abroad.

This new facility is in addition to the existing facility of retaining US$2000 or its equivalent in the form of currency notes and/or foreign currency travellers cheques. The balance in Resident Foreign currency (Domestic) account may be used for any purpose permissible under the current foreign exchange regulations for resident Indians (e.g. travel, medical treatment abroad, gifts upto US$ 5000, purchase of books directly or through the internet, education abroad, etc.)

There is no limit on balances kept in Resident Foreign Currency (Domestic) Account. This account will be maintained in the form of a current account only with cheque facility.

Efficiency of Commercial Banks

†*395. SHRI KAPIL SIBAL:
SHRI RAJIV RANJAN SINGH "LALAN":

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

† Original notice of the question was received in Hindi.